

City of Scottsbluff, Nebraska

Wednesday, December 12, 2018

Regular Meeting

Item Auto Spa2

Conduct Cost-Benefit Analysis of Redevelopment Plan.

Staff Contact: Starr Lehl

CITY OF SCOTTSBLUFF REDEVELOPMENT PLAN

Auto Spa Development

By: Auto Spa, LLC

Cost Benefit Analysis

A. *Tax Revenues and Tax Shifts Resulting from the Division of Taxes.* The base values of the Project Site will be available to the local taxing jurisdictions regardless of the tax increment financing. The local taxing jurisdictions are the City, Scotts Bluff County, Scottsbluff Public Schools, WNCC, ESU 13, and North Platte NRD. It is anticipated that the assessed value will increase in the Project Site by approximately \$240,000.00 resulting in a tax increase after completion of approximately \$5,160.00 annually. This tax increment will not be available to local taxing jurisdictions until approximately 2035, or earlier if the TIF Revenues pay off the TIF Indebtedness early. During those times, the tax increments from the Project Site will be used to reimburse the Redeveloper for the eligible development costs (with interest) necessary for the Project, as set forth in the Redevelopment Plan.

B. *Public Infrastructure and Community Public Service Needs Impacts and Local Tax Impacts Arising from Project Approval.* This Project will require public utilities (sewer and water) to the Project Site. Tax increment financing will pay for these improvements, and thus, no additional local tax impacts, except those identified in section A above will result from the Project.

C. *Impacts on Employers and Employees of Firms Locating or Expanding Within the Boundaries of the Redevelopment Project Area.* No impact on employment of the Project Site is contemplated.

D. *Impacts on other Employers and Employees within the City and immediate area located outside the Redevelopment Project Area.* No negative impacts on other employers and employees in the area are expected.

E. *Impacts on Student Populations of School Districts within the City.* No negative impacts on the student population at Scottsbluff Public Schools are expected.

F. *Other Impacts.* Local contractors will be used for this Project. Tax increment financing in this case will leverage approximately \$410,000.00 in private investment in the community.

Approved by the Scottsbluff Redevelopment Authority on December ____, 2018

Chair

Attest:

Secretary